COMMONWEALTH OF VIRGINIA

STATE CORPORATION COMMISSION

AT RICHMOND, APRIL 11, 2018

COMMONWEALTH OF VIRGINIA, ex rel.

STATE CORPORATION COMMISSION

SCC-CLERK'S OFFICE DOCUMENT CONTROL CENTER

2018 APR 11 P 2: 38

٧.

CASE NO. INS-2018-00033

TOKIO MARINE KILN SYNDICATES, LTD. and BEAZLEY FURLONGE LIMITED, Defendants

SETTLEMENT ORDER

Based on an investigation conducted by the Bureau of Insurance ("Bureau"), it is alleged that Tokio Marine Kiln Syndicates, Ltd. and Beazley Furlonge Limited ("Defendants") violated § 38.2-1024 of the Code of Virginia ("Code") by transacting the business of life insurance in the Commonwealth of Virginia ("Virginia") without first obtaining a license from the Commission.

The Commission is authorized by §§ 38.2-218, 38.2-219, and 38.2-1039 of the Code to impose certain monetary penalties, issue cease and desist orders, and issue temporary or permanent injunctions to restrain unlicensed alien insurers from transacting the business of insurance in Virginia upon a finding by the Commission, after notice and opportunity to be heard, that a defendant has committed the aforesaid alleged violation.

The Defendants have been advised of the right to a hearing in this matter whereupon the Defendants, without admitting any violation of Virginia law, have made an offer of settlement to the Commission wherein the Defendants have tendered to Virginia the sum of Seven Thousand Five Hundred Dollars (\$7,500) by Tokio Marine Kiln Syndicates, Ltd. and Two Thousand Five Hundred Dollars (\$2,500) by Beazley Furlonge Limited for a total of Ten Thousand Dollars (\$10,000) and waived the right to a hearing.

The Bureau has recommended that the Commission accept the offer of settlement of the Defendants pursuant to the authority granted the Commission in § 12.1-15 of the Code.

NOW THE COMMISSION, having considered the record herein, the offer of settlement of the Defendants, and the recommendation of the Bureau, is of the opinion that the Defendants' offer should be accepted.

Accordingly, IT IS ORDERED THAT:

- (1) The offer of the Defendants in settlement of the matter set forth herein is hereby accepted.
- (2) This case is dismissed, and the papers herein shall be placed in the file for ended causes.

AN ATTESTED COPY hereof shall be sent by the Clerk of the Commission to:

Tokio Marine Kiln Syndicates, Ltd., Charles Franks, Chief Executive Officer, 20 Fenchurch

Street, London EC3M 3BY, United Kingdom; Beazley Furlonge Limited, Neil Maidment, Chief

Underwriting Officer, 60 Great Tower Street, London EC3R 5AD, United Kingdom; John P.

Mulhern, Drinker Biddle and Reath, LLP, 1177 Avenue of the Americas, 41st Floor, New York,

New York 10036-2714; and a copy shall be delivered to the Commission's Office of General

Counsel and the Bureau of Insurance in care of Deputy Commissioner Douglas C. Stolte.